

**136.505 Franchise tax for financial institutions for taxable years prior to January 1, 2021.**

Every financial institution regularly engaged in business in this Commonwealth at any time during the taxable year as determined under KRS 136.520 shall pay an annual state franchise tax for each taxable year or portion of a taxable year prior to January 1, 2021, to be measured by its net capital as determined in KRS 136.515 and, for financial institutions with business activity that is taxable both within and without this Commonwealth, apportioned under KRS 136.525.

**Effective:** June 27, 2019

**History:** Amended 2019 Ky. Acts ch. 196, sec. 10, effective June 27, 2019. -- Amended 2006 (1st Extra. Sess.) Ky. Acts ch. 2, sec. 13, effective June 28, 2006. -- Created 1996 Ky. Acts ch. 254, sec. 3, effective July 15, 1996.

**Legislative Research Commission Note (6/27/2019).** This statute was amended in 2019 Ky. Acts ch. 151, sec. 16 (HB 354) and ch. 196, sec. 10 (HB 458). Although HB 354 was enacted, 2019 Ky. Acts ch. 196, sec. 16 (HB 458) repealed certain sections of that prior Act, including Section 16, and directed the Reviser of Statutes to not codify them. Therefore, the amendment to this statute in 2019 Ky. Acts ch. 151, sec. 16, was not codified.

**Legislative Research Commission Note (6/28/2006).** 2006 (1st Extra Sess.) Ky. Acts ch. 2, sec. 73, provides that "unless a provision of this Act specifically applies to an earlier tax year, the provisions of this Act shall apply to taxable years beginning on or after January 1, 2007."